

# **EXHIBIT 48**

**Subject:** Re: LBC

**From:** Dave Balter <dave@flipsidecrypto.com>

**To:** Josh Finan <josh@lbry.io>

**Cc:** Jeremy Kauffman <jeremy@lbry.io>, Jim Myers <jim@flipsidecrypto.com>

**Date Sent:** Monday, October 2, 2017 12:29:19 PM GMT-04:00

**Date Received:** Monday, October 2, 2017 12:29:21 PM GMT-04:00

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This all sounds exactly right to me, Josh. Jim can configure timing. Stand by!

Dave Balter  
Partner, Flipside Crypto  
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On Oct 2, 2017, at 12:23 PM, Josh Finan <[josh@lbry.io](mailto:josh@lbry.io)> wrote:

Dave-

We are very conscious of securities law and want to reiterate these credits are intended for use on the LBRY network and LBRY app. They are not intended as an investment, and we have no idea if they will go up or down in value.

The current market price at Polo is ~\$0.2305 USD - we'd like to extend a 5% discount to the market price considering the caliber and experience of your associates.

I'm not exactly sure of your timeline but when you are ready we can freeze the price and associated # of LBC and get the transaction done.

Thoughts?

Regards,  
Josh Finan  
COO/LBRY

On Mon, Oct 2, 2017 at 9:55 AM, Dave Balter <[dave@flipsidecrypto.com](mailto:dave@flipsidecrypto.com)> wrote:  
yeah up, not down, sorry. what I meant was, as we do the buys over time, we start increasing the basis - so we end up paying more than we want because we wipe out the whole book.

Anyway, math aside --- thank you so much!

I'm cc'ing Jim who leads our buying efforts. What's the best way to initiate this with you guys, and what would the price structure be?

Thanks,

Dave

On Mon, Oct 2, 2017 at 9:51 AM, Jeremy Kauffman <[jeremy@lbry.io](mailto:jeremy@lbry.io)> wrote:  
Wouldn't buying on the markets drive the price up, not down?

But otherwise, I'm fine with this. We were likely going to sell some on the markets anyway, might as well help a friend out.

We're also likely going to have some changes coming soon that I think will be quite positive for existing holders, I'll keep you in the loop as this develops.

Cheers,

On Sat, Sep 30, 2017 at 4:00 PM, Dave Balter <[dave@flipsidecrypto.com](mailto:dave@flipsidecrypto.com)> wrote:  
Jeremy,

What is up, what is up? Hope all is well.

As you may know, we've been running cryptocurrency clubs - basically these are designed to help investors simply obtain ownership of a basket of cryptocurrency. We provide the service of identifying the coins, acquiring them, safekeeping them in digital wallets and then putting them into cold storage for clients.

Using our algorithms (both github trend and volatility trackers) we've identified LBC as a crypto we'd like to acquire for Club One's basket. We're looking to acquire just north of \$50k worth. Before we go acquire on an exchange, I figured I'd check in to see if there was any value in acquiring directly from you - maybe we could obtain at off exchange rates or something.

I know it's not a ton of money, but if it helps, here's why I think you should (note: I'm extremely biased ;)):

- 1) Club One is comprised of 12 pretty powerful local individuals - venture capitalists, billionaires, some heavy hitters - them owning the coin would put you in the right group of people...happy to provide some names if you'd like
- 2) We already have commitments for Club Two, and would consider adding that into our basket, too. So we would do a follow on buy, if that was of interest.
- 3) We are generally loving and kind (ok not really a selling point, but I figured I'd note that...truth is, my CTO cofounder is more loving and kind than me. So there's that).
- 4) Would love to continue to find other ways to help LBRY grow, and we're very experienced at building and executing - and would be happy to continue to share ideas / learnings if it would help...
- 5) Finally, if we buy on the exchanges, we are going to drive the price down a bit...we'd rather not do that (for you, or us)...

Anything we could consider here? Totally fine if not, but figured I'd ask first...

Dave

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Jeremy Kauffman, Founder, [LBRY](#)  
[\(267\) 210-4292](tel:(267)2104292)

Build LBRY: [get](#), [follow](#), [like](#)

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Josh Finan  
COO/LBRY